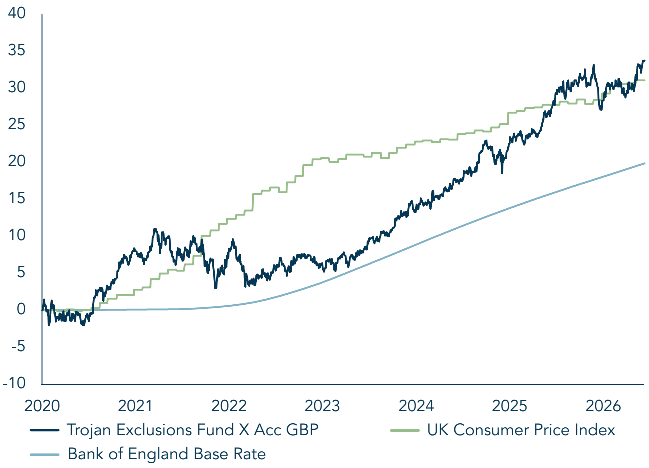
Marketing Communication
All data as at 31 August 2026
www.taml.co.uk

Trojan Exclusions Fund

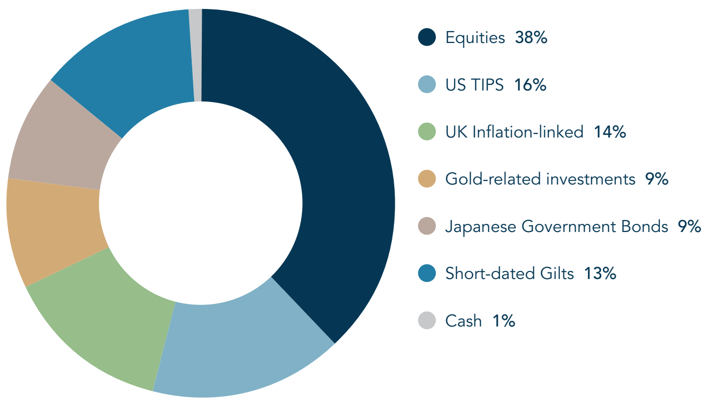
The investment objective of the Trojan Exclusions Fund is to provide capital growth (net of fees), ahead of inflation (UK Consumer Price Index), over the longer term (5 to 7 years). Its investment policy is to invest across a broad range of asset classes. Whilst asset allocation will vary, in general, the investment universe will comprise high-quality, developed market equities, developed market government bonds, gold-related investments, cash and money market instruments (such as treasury bills). The Fund will invest in accordance with the parameters of its Ethical Exclusion Criteria.

PRICES		FUND SIZE
1.2176 EUR X Acc	1.1868 EUR X Inc	£19m
1.3375 GBP X Acc	1.3056 GBP X Inc	
1.3442 USD X Acc	1.3082 USD X Inc	

PERCENTAGE GROWTH 07/10/2020 - 31/08/2026



ASSET ALLOCATION



Source: Factset. Asset allocation is subject to change.

Total Return to 31 August 2026	07/10/2020 Since Launch	31/08/21 5 year	31/08/23 3 year	31/08/25 1 year	28/02/26 6 months
Trojan Exclusions Fund X Acc GBP	+33.8%	+23.4%	+24.9%	+6.8%	+1.0%
Trojan Exclusions Fund X Acc USD[1]	+34.4%	+23.9%	+24.7%	+6.7%	+0.9%
Trojan Exclusions Fund X Acc EUR[1]	+21.8%	+13.1%	+18.2%	+4.7%	+0.0%
Bank of England Base Rate	+19.8%	+19.7%	+14.6%	+3.9%	+1.9%
UK Consumer Price Index	+31.1%	+27.5%	+8.8%	+2.6%	+2.0%

Discrete Calendar Annual Returns	2020*	2021	2022	2023	2024	2025	2026 YTD
Trojan Exclusions Fund X Acc GBP	-0.8%	+10.0%	-4.9%	+4.9%	+8.1%	+10.0%	+2.4%
Trojan Exclusions Fund X Acc USD[1]	-0.8%	+10.1%	-4.6%	+5.2%	+8.0%	+9.9%	+2.4%
Trojan Exclusions Fund X Acc EUR[1]	-0.9%	+8.9%	-6.5%	+3.2%	+6.4%	+7.6%	+1.2%

*Since launch, 7 October 2020. Source: Lipper

[1] Hedged. Differences in interest rates may contribute to differences in performance between share classes.

Past performance is not a guide to future performance.

August Commentary

Your Fund (X Acc GBP) returned +2.0% during the month.

Events in August raised an important question: who sets the price of money? In the US, Treasury Secretary Scott Bessent was trying to ease pressure on long-term government borrowing costs, while Federal Reserve Chair Kevin Warsh used the annual Jackson Hole Symposium to explain how the Fed would respond if inflation stayed too high. Both have influence, but neither has complete control.

Bessent's Treasury announced that it would at least double each buyback of older 10- to 30-year Treasury bonds from $2bn to $4bn. Treasuries rallied sharply, but much of the move was quickly reversed. The official aim was to improve liquidity, although the timing was notable as yields approached 20-year highs. Persistent inflation, resilient growth and large fiscal deficits remain difficult forces to wish away. The repurchase amounts are also modest beside a Treasury market measured in trillions, but the precedent may matter more. This is not yet a full yield curve control (a possibility we have discussed before) but it raises the question of greater intervention ahead.

Jackson Hole offered clarity from a different direction. Warsh had previously given markets little guidance on how he would balance inflation against growth and employment. His speech was clearer: the Fed's 2% inflation target is 'firm', the labour market remains healthy, and inflation is still too widespread. Warsh stated that inflation must be moving clearly and sufficiently quickly towards target, 'Otherwise, we have work to do'. Markets welcomed the clarity, with expectations of a September interest rate rise increasing.

While Warsh and Bessent both hold some sway, neither can ultimately dictate the return investors will demand to lend for decades. If policymakers increasingly resist higher borrowing costs, the adjustment may instead come through a weaker dollar and greater concern about inflation (an environment that could favour gold). Respecting the market's power is important. We are reminded of US political strategist James Carville who once joked that, if reincarnated, he would return as the bond market: 'You can intimidate everybody'.

We take heed and continue to favour short-dated US and UK index-linked government bonds in the Fund's fixed-income allocation. We value the inflation protection they provide, while limiting the risk that comes with lending to governments for longer durations.

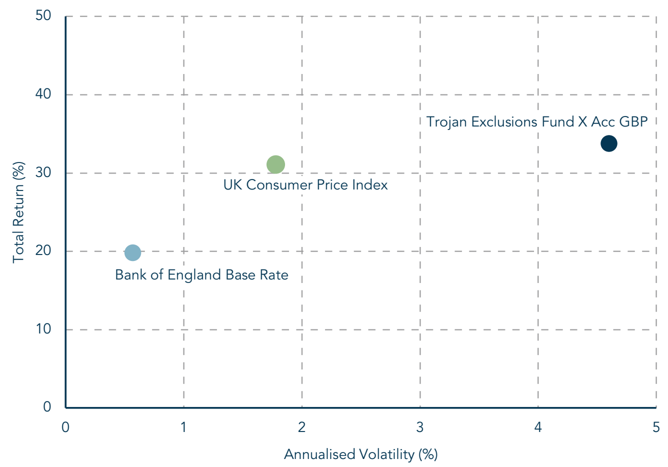
Source: Troy Asset Management Limited, Lipper & Bloomberg.

TROY
ASSET MANAGEMENT

CURRENCY EXPOSURE (NET)

Currency	
GBP	67%
USD	10%
JPY	9%
Gold-related investments	9%
EUR	3%
CHF	2%

RETURN VS VOLATILITY SINCE LAUNCH (07/10/2020)



Source: Lipper

RISK ANALYSIS

Risk analysis since launch (07/10/20)	Trojan Exclusions Fund X Acc GBP
Total Return	+33.8%
Max Drawdown[1]	-7.2%
Best Month	+3.6%
Worst Month	-3.6%
Positive Months	+68.6%
Annualised Volatility[2]	4.6%

[1] Measures the worst investment period
[2] Measured by standard deviation of annual returns
Source: Lipper **Past performance is not a guide to future performance**

TOP 10 HOLDINGS (EXCLUDING GOVERNMENT BONDS)

Royal Mint Physical Gold	4.7%
Visa	4.2%
Invesco Physical Gold	4.1%
Alphabet	3.2%
Experian	3.0%
Hubbell	2.9%
Agilent Technologies	2.9%
L'Oreal	2.5%
Chubb	2.4%
Canadian National	2.2%
Total Top 10	32.2%
10 Other Equity holdings	14.7%
US TIPS	16.2%
UK Inflation-linked	14.1%
Short-dated Gilts	12.6%
Japanese Government Bonds	9.3%
Cash	0.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

FUND MANAGER AWARDS

MORNINGSTAR Gold™

RESPONSIBLE INVESTMENT

UK STEWARDSHIP CODE

Net Zero Asset Managers Initiative

Signatory of:

PRI Principles for Responsible Investment

TROY
ASSET MANAGEMENT

FUND INFORMATION

Investment decisions should be based on the Prospectus and the KIIDs / KIDs for the relevant share class. These documents are available from Universal-Investment, the Fund's Management Company (Authorised and Regulated by the Central Bank of Ireland).

Structure
Sub-fund of Trojan Funds (Ireland) plc
UCITS authorised by the Central Bank of Ireland

Investment Manager
Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Email: busdev@taml.co.uk

Fund Manager Charlotte Yonge

Currency £ Sterling, $ US Dollar*, € Euro*, $ SGD*
*Hedged shareclass

Launch Date 7 October 2020

Management Company
Universal-Investment Ireland Fund Management Limited

Dividend Ex Dates
1 August (interim), 1 February (final)

Dividend Pay Dates
30 September (interim), 31 March (final)

Dividend Yield
(X Inc GBP shares) 0.00%

Benchmarks
For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website.

Transfer Agent
CACEIS Ireland Limited

Auditor
Grant Thornton

Depositary
The Bank of New York Mellon SA/NV, Dublin branch

Dealing
Daily at 11am UK
Tel: (+353) 1 400 5300

Bloomberg
TROEXGA_ID (X Acc GBP), TROEXGI_ID (X Inc GBP)

ISINs
IE00BMC49P13 (GBP X Inc), IE00BMC49N98 (GBP X Acc)
IE00BMC49T50 (USD X Inc), IE00BMC49S44 (USD X Acc)
IE00BMC49M81 (EUR X Inc), IE00BMC49L74 (EUR X Acc)
IE00BMC49R37 (SGD X Inc), IE00BMC49Q20 (SGD X Acc)

Ongoing Charges (capped)
X shares: 1.00%

Important Information

Please refer to Troy's Glossary of Investment terms here. Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic dividend yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. The yield is not guaranteed and will fluctuate. It does not include any preliminary charge and investors may be subject to tax on their distributions. The UK Consumer Prices Index (CPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. There is no guarantee that the objective of the investments will be met. The Fund may use currency forward derivatives for the purpose of efficient portfolio management. The UK CPI figures shown are a combination of the actual rate of CPI, as calculated by the Office of National Statistics, and estimates for the previous month. This is a marketing communication. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the Fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/ are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

This document relates to one or more sub-funds of Trojan Funds (Ireland) plc (the "Funds"). Trojan Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland and is a scheme recognised by the UK Financial Conduct Authority (FCA). Trojan Fund (Ireland), Trojan Exclusions Fund and Trojan Global Equity Fund are registered for distribution in Ireland, Belgium (certain share classes only), France (certain share classes only), Germany (certain share classes only), Luxembourg (certain share classes only), the Netherlands (certain share classes only), Spain (certain share classes only), Singapore (for institutional investors only), Switzerland and the UK. Certain share classes of the Trojan Fund (Ireland) are also registered in Austria, Italy (for institutional investors only) and Portugal. Trojan Fund Europe is registered for distribution in Ireland, Austria (certain share classes only), Germany (certain share classes only), Belgium (certain share classes only), France (certain share classes only), Luxembourg (certain share classes only), the Netherlands (certain share classes only), Switzerland (certain share classes only) and the UK (certain share classes only). Please note that the Funds are not available for public offering in Belgium. For further information on the relevant share classes please contact Universal-Investment Ireland Fund Management Limited. The Funds are not marketed in other jurisdictions except in reliance on relevant exemptions. Investors in Belgium, France, Germany, Austria, Luxembourg, the Netherlands, Italy, Spain and Portugal may obtain a copy of the prospectus, relevant key investor document(s), memorandum and articles of association and financial statements in English (with the exception of the relevant key information document(s) which are also available in German, Dutch, French, Italian, Spanish and Portuguese as applicable) free of charge from www.fundinfo.com and/or the facilities agent. The Funds' facilities agent in Belgium, France, Germany, Luxembourg, the Netherlands, Italy, Spain and Portugal is Zeidler Legal Process Outsourcing Ltd, South Point, Herbert House, Harmony Row, Dublin 2, Ireland. The Funds' facilities agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. Investors in Switzerland can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual reports, and further information free of charge from the representative. In Switzerland, the representative and paying agent is Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, web: www.intesasanpaolowm.lu. The latest share prices can be found on www.fundinfo.com. The offer or invitation to subscribe for or purchase shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act) pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA. Universal-Investment Ireland Fund Management Limited, as UCITS Management Company, has the right to terminate the arrangements made for the marketing of the Funds in accordance with the UCITS Directive. A summary of investor rights, including information on access to collective mechanisms at EU and national level, can be obtained from here in English. This fund is not based in the UK and is not subject to UK sustainable investment labelling and disclosure requirements.

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